

Honey Creek Destination Park Bond Program Bill Senate File 2056

Last Action:

**House Appropriations
Committee**

February 13, 2006

Executive Summary Only

An Act relating to the Honey Creek Premier Destination Park Bond Program.

**Fiscal Services Division
Legislative Services Agency**

NOTES ON BILLS AND AMENDMENTS (NOBA)

Available on line at <http://www3.legis.state.ia.us/noba/index.jsp>

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**EXECUTIVE SUMMARY
NOTES ON BILLS AND AMENDMENTS**

**SENATE FILE 2056
HONEY CREEK DEST. PARK BOND PROGRAM BILL**

BACKGROUND INFORMATION

- The 2005 General Assembly enacted HF 875 (FY 2006 Infrastructure Appropriations Act) that created the Honey Creek Premier Destination Park Authority and the Honey Creek Premier Destination Park Bond Fund. The Authority was authorized to issue up to \$28.0 million in bonds for the development and expansion of the Honey Creek Destination Park located near Lake Rathbun. The bonds will be repaid from the revenue generated by the operations at the Destination Park.

TECHNICAL CORRECTION

- This Bill makes a technical correction that allows the Honey Creek Destination Park Authority to issue bonds that will have net proceeds of \$28.0 million. The original legislation allowed issuance of bonds with gross proceeds of \$28.0 million.

FISCAL IMPACT

- The Department of Natural Resources estimates \$36.7 million in bonds will be issued to obtain the net proceeds of \$28.0 million.

EFFECTIVE DATE

- The Bill takes effect upon enactment.